



RI TRANSPARENCY REPORT

2020

Insight Investment

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Usage restrictions

Public Transparency Reports are the intellectual property of PRI. Under no circumstances, can this report or any of its contents be sold to third parties.

OO 01	Mandatory	Gateway/Peering	General
OO 01.1 Select the services and funds you offer			
Select the services and funds you offer		% of asset under management (AUM) in ranges	
Fund management		<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%	
Fund of funds, manager of managers, sub-advised products		<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
Other		<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%	
Total 100%			
OO 01.2 Additional information. [Optional]			
<p>Insight[1] is one of Europe's largest investment managers[2] responsible for over £660bn[3] in assets under management (AUM) across fixed income, risk management strategies including liability-driven investment (LDI) and currency risk management, absolute return and multi-asset capabilities. Based in London, Insight is a specialist asset manager with a global network of operations in the UK, Ireland, US, Germany, Japan and Australia. Our clients include pension funds, corporates, local authorities, insurers, sovereign wealth funds, wealth managers, financial institutions and supranationals.</p> <p>At the heart of our investment philosophy is a desire to offer clients innovative yet practical solutions. To achieve this, we combine expertise, strength and depth of knowledge with innovation across a broad range of asset classes and the risk/return spectrum to offer our clients complete flexibility; an essential tool in delivering tailored client solutions. A team-oriented approach is the lynchpin of our business and means that we can draw on the in-house expertise of high calibre professionals at any time. Our investment professionals are specialists in their field meaning we have the right people doing the right jobs for our clients.</p> <p>[1] Insight is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IMG), Insight Investment International Limited (IIL), and Insight North America LLC (INA), each of which provides asset management services.</p> <p>[2] Source: IPE, 'Top 400 Asset Managers' survey, June 2019. Insight is ranked third out of the top 120 European institutional managers by total AUM for external Europe-domiciled institutional clients.</p> <p>[3] Data as at 31 December 2019. AUM are represented by the value of cash securities and other economic exposure managed for clients. Reflects the AUM of Insight, as previously defined.</p>			
OO 02 Mandatory Peering General			
OO 02.1 Select the location of your organisation's headquarters.			
United Kingdom			
OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).			
<input type="radio"/> 1 <input type="radio"/> 2-5 <input checked="" type="radio"/> 6-10 <input type="radio"/> >10			
OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).			
913			
OO 02.4 Additional information. [Optional]			
<p>Data for FTE is provided as at 31 December 2019.</p> <p>Includes employees of our affiliate INA, which provides asset management services as part of Insight, the corporate brand for certain companies operated by IIML.</p>			
OO 03 Mandatory Descriptive General			
OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.			
<input type="radio"/> Yes <input checked="" type="radio"/> No			
OO 04 Mandatory Gateway/Peering General			
OO 04.1 Indicate the year end date for your reporting year.			
31/12/2019			
OO 04.2 Indicate your total AUM at the end of your reporting year.			
Total AUM 661,346,305,771 GBP 854322243439 USD			
OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year			
<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach			
OO 04.5 Additional information. [Optional]			

Represents the AUM of Insight as defined earlier. AUM are represented by the value of cash securities and other economic exposure managed for clients.

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	<10%	0
Fixed income	10-50%	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	<10%	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	<10%	0
Other (1), specify	>50%	0
Other (2), specify	0	0

Internally managed "Other (1)" description

Other includes financial solutions (LDI), currency risk management and multi-asset portfolios.

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

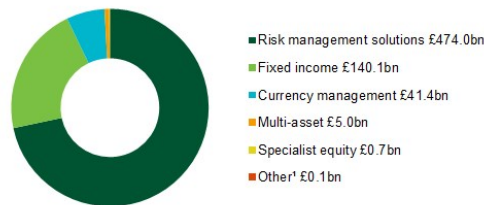
OO 06.2 Publish asset class mix as per attached image [Optional].

Assets under management

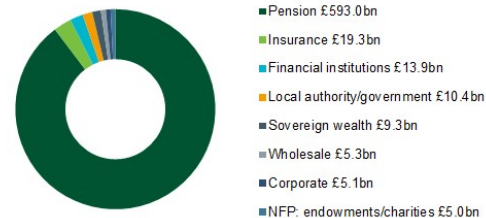


Total assets under management: £661.3bn

By investment area



By client type



As at 31 December 2019. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services. ¹ Other includes real assets.

L0001

1

BNY MELLON | INVESTMENT MANAGEMENT

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5	Indicate whether your organisation uses fiduciary managers.
<input type="radio"/> Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.	
<input checked="" type="radio"/> No, we do not use fiduciary managers.	

OO 07	Mandatory to Report, Voluntary to Disclose	Gateway	General
Private			

OO 09	Mandatory	Peering	General
-------	-----------	---------	---------

OO 09.1	Indicate the breakdown of your organisation's AUM by market.
95	
Developed Markets	
5	
Emerging Markets	
0	
Frontier Markets	
0	
Other Markets	

OO 10	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 10.1	Select the active ownership activities your organisation implemented in the reporting year.
Listed equity – engagement	
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers.	
<input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.	
Listed equity – voting	
<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers	
<input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf	
Fixed income SSA – engagement	
<input checked="" type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.	
<input type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.	
Fixed income Corporate (financial) – engagement	
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers.	
<input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.	
Fixed income Corporate (non-financial) – engagement	
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers.	
<input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.	
Fixed income Corporate (securitised) – engagement	
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers.	
<input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.	

OO 11	Mandatory	Gateway	General
-------	-----------	---------	---------

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
Listed equity	
<input checked="" type="checkbox"/> We address ESG incorporation.	
<input type="checkbox"/> We do not do ESG incorporation.	
Fixed income - SSA	
<input checked="" type="checkbox"/> We address ESG incorporation.	
<input type="checkbox"/> We do not do ESG incorporation.	
Fixed income - corporate (financial)	
<input checked="" type="checkbox"/> We address ESG incorporation.	
<input type="checkbox"/> We do not do ESG incorporation.	
Fixed income - corporate (non-financial)	
<input checked="" type="checkbox"/> We address ESG incorporation.	
<input type="checkbox"/> We do not do ESG incorporation.	
Fixed income - securitised	
<input checked="" type="checkbox"/> We address ESG incorporation.	

We do not do ESG incorporation.

Farmland

We address ESG incorporation.
 We do not do ESG incorporation.

Money market instruments

We address ESG incorporation.
 We do not do ESG incorporation.

Other (1)

We address ESG incorporation.
 We do not do ESG incorporation.

'Other (1)' [as defined in OO 05]

Other includes financial solutions (LDI), currency risk management and multi-asset portfolios.

OO 12 Mandatory Gateway General

OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

Organisational Overview
 Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

Listed Equity incorporation

Direct - Listed Equity active ownership

Engagements
 (Proxy) voting

Direct - Fixed Income

Fixed income - SSA
 Fixed income - Corporate (financial)
 Fixed income - Corporate (non-financial)
 Fixed income - Securitised

Closing module

Closing module

OO LE 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO LE 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

0	Passive
0	Active - quantitative (quant)
100	Active - fundamental and active - other

OO FI 01 Mandatory to Report, Voluntary to Disclose Gateway General

OO FI 01.1 Provide a breakdown of your internally managed fixed income securities by active and passive strategies

SSA	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100
Corporate (financial)	Passive	0
	Active - quantitative (quant)	0
	Active - fundamental and active - other	100

Corporate (non-financial)		Passive
		Active - quantitative (quant)
		Active - fundamental and active - other
Securitised		Passive
		Active - quantitative (quant)
		Active - fundamental and active - other

OO FI 03 Mandatory Descriptive General

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA		Developed markets
		Emerging markets

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input checked="" type="checkbox"/> <10% <input type="checkbox"/> 0%	100%

OO Checks Checks

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) <div style="margin-left: 20px;">Corporate conduct statement</div> <input type="checkbox"/> Other, specify(2)	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Corporate conduct statement

- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our purpose is to build a better future for our clients. To achieve this, we work to support stable and resilient social, environmental and economic systems and efficient, well-managed financial markets. These, in turn, will help us to achieve our clients' targeted investment outcomes.

We believe integrating environmental, social and governance (ESG) issues into our investment processes, and in our dialogue with issuers and other stakeholders, supports better investment decisions and can ultimately help our clients achieve their desired outcomes.

We aim to deliver on our commitments and our beliefs by:

1. Putting responsibility at the heart of how we do business
2. Integrating ESG issues into our investment processes
3. Acting as effective stewards of companies and other entities
4. Supporting efforts that seek to improve the operation, resilience and stability of financial markets
5. Collaborating with others on ESG issues
6. Exercising transparency and disclosing our activities

A copy of the full Responsible Investment Policy can be found by using the following link:

<https://www.insightinvestment.com/uk/responsible-investment/insight-and-responsible-investment/responsible-investment-policies/>

No

SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

Climate-related risks associated with issuers in which we invest form an inherent part of our ESG ratings methodology. ESG ratings are available to all portfolio managers via systems and are integrated across all of our asset classes as part of the investment process. Alongside this, the portfolio management system also contains certain carbon data points on companies, including the carbon reserves and the carbon intensity of the individual issuers in which we invest, enabling all our portfolios managers to access this information should they need to implement more stringent carbon restrictions on portfolios.

Separate to this, we have developed our own Climate Risk Index (CRI), which is aligned with the Task Force for Climate related Financial Disclosures (TCFD), more detailed information on which can be found below. The CRI generates a score for how 'risky' an issuer is from a climate risk perspective and has historically been used to inform engagement decisions. To continue enhancing our approach, on an ongoing basis we review the CRI model and recently updated it in 2019 to ensure it takes account of industry developments. As part of a broader review of the model, we are currently exploring how physical risks could be better incorporated into the generated risk score. Coverage of issuers will vary based upon the asset class, credit rating or structure of the company and therefore we also aim to tackle this by encouraging issuers to disclose carbon-related data and targets. For issuers with missing data, we use our internal ESG questionnaire, which incorporates climate-related and environmental queries, to produce an overall rating for the issuers.

All of our climate-related data can be applied across our strategies, but will be subject to coverage of issuers based on our external and internal data sources.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Our CRI is what we believe to be the investment industry's first climate risk index (launched in 2017) for corporate debt. It ranks c.1,900 issuers according to how they manage climate change-related risks and is aligned with the framework developed by the TCFD. The Index is designed to provide a comprehensive ranking of how fixed income corporate credit issuers manage their climate change-related risks and opportunities, and how they are positioning themselves for the transition to a low-carbon economy. We have designed the Index to be used to assess risks and opportunities related to climate change.

- It provides a wide-ranging assessment of how nearly 1,900 corporate fixed income issuers – investment grade and high yield – are managing the risks and opportunities presented by climate change.
- It aims to help manage risk, accounting for the risk characteristics of specific sectors and for the carbon impact of individual issuers. It aims to help investors identify the issuers most at risk from a transition to a low-carbon world. It also allows investors to identify issuers that are managing these risks effectively and those that are not.
- It helps users monitor risks in line with TCFD guidelines. The index framework and methodology are aligned with the requirements of the TCFD, with companies assessed against objectively assessable indicators across the four TCFD themes: governance, strategy, risk management, and metrics and targets.
- It is based on independent data sourced from the Carbon Disclosure Project (CDP), MSCI ESG Research (MSCI) and Bloomberg.

As outlined above, we currently use this Index to inform engagement processes, as well as actively considering how it can be more fully integrated into our core investment process. As part of ongoing improvements, Insight is working on enhancing the Climate Risk Index in 2020 to extend how we consider physical risks and climate-related financial impacts.

We are also considering including other data sources such as Science Based Targets data and Transition Pathway Initiative data within the model.

How Insight uses the model

At Insight, we use the model in a number of different ways, making it an integral part of our investment practices and processes:

- To highlight companies to consider for engagement: engagement or active ownership is an integral part of our investment process, and we use the model to prioritise companies for engagement on environmental factors. We focus on the issuers in which we have, or intend to have, credit exposure. Among these issuers, we focus on those where we have strong relationships or in situations where we can work in collaboration with other investors or stakeholders - as we believe we are most likely to instigate change through such engagement. This helps to ensure that our engagement is more likely to have a significant impact.
- To inform our credit analysis: Insight's credit analysts have incorporated environmental risks into credit analysis for over a decade. Our process involves using third-party analysis, including research and ratings, to identify companies potentially showing elevated risk levels.

No

SG 01.8 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.9 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Insight supports a number of organisational climate change and ESG-related investor initiatives to continue to encourage best practice in the wider industry and to engage with issuers; this forms a key part of our investment process. Insight currently supports and participates in the following:

- UK Stewardship Code, since 2012 (Tier 1)
- CDP carbon action initiative, since 2003
- CDP water programme, since 2003
- CDP forests programme, since 2003
- Institutional Investors Group on Climate Change (IIGCC), since 2003
- UK Sustainable Investment and Finance Association, since 2007
- IASB Investors in Financial Reporting Programme, since 2015
- Climate Action 100+, since 2017
- Task Force on Climate-related Financial Disclosures (TCFD), since 2018
- International Capital Market Association – Green Bond Principles, since 2019
- PRI Investor Expectations Statement on Deforestation and Forest Fires in the Amazon, since 2019
- Global Investor Statement on Climate Change, since 2019
- PRI Investor Expectations Statement on Climate Change for Airlines and Aerospace Companies, since 2019
- United Nations Climate Change Conference, COP 21 Paris Pledge for Action
- IIGCC Paris-aligned portfolios

Through these initiatives, we have built up a strong internal and external awareness of climate change-related best practice and have continued to help drive change through collaborative engagement and inclusion of external data to enhance our assessment of investments. At Insight, working with external groups supports us in enhancing our ESG and credit teams' knowledge; this is then applied as part of our research process and ESG strategies.

Additionally, as outlined, climate-related risks associated with issuers in which we invest form an inherent part of our ESG ratings methodology. ESG ratings are available to all portfolio managers via systems and are integrated across all of our asset classes as part of the investment process. Alongside this, the portfolio management system also contains certain carbon data points on companies, including the carbon reserves and the carbon intensity of the individual issuers in which we invest, enabling all our portfolio managers to access this information should they need to implement more stringent carbon restrictions on portfolios.

No

SG 1.10 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

We disclose our process and further details on our proprietary environmental risk measurement ratings. This includes detail on our climate risk framework.

We currently do not publish TCFD disclosures

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

<https://www.insightinvestment.com/uk/responsible-investment/insight-and-responsible-investment/responsible-investment-policies/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

<https://www.insightinvestment.com/uk/responsible-investment/insight-and-responsible-investment/responsible-investment-policies/>

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

<https://www.insightinvestment.com/uk/responsible-investment/insight-and-responsible-investment/responsible-investment-policies/>

Attachment (will be made public)

Other, specify (1)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

<https://www.insightinvestment.com/uk/responsible-investment/insight-and-responsible-investment/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

<https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-putting-principles-into-practice-2019-ri-report.pdf>

Attachment

Time horizon of your investment

URL/Attachment

URL

<https://www.insightinvestment.com/uk/responsible-investment/insight-and-responsible-investment/responsible-investment-policies/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

<https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-putting-principles-into-practice-2019-ri-report.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

<https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-putting-principles-into-practice-2019-ri-report.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

<https://www.insightinvestment.com/uk/responsible-investment/uk-stewardship-code-2020/>

Attachment

Reporting

URL/Attachment

URL

<https://www.insightinvestment.com/globalassets/documents/recent-thinking/uk-esg-in-fixed-income-new-initiatives-and-enhancements.pdf>

Attachment

Climate change

URL/Attachment

URL

<https://www.insightinvestment.com/globalassets/documents/recent-thinking/uk-2019-climate-risk-index.pdf>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

<https://www.insightinvestment.com/globalassets/documents/responsible-investment/responsible-investment-reports/uk-putting-principles-into-practice-2019-ri-report.pdf>

Attachment

Other RI considerations, specify (1)

We do not publicly disclose any investment policy components

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Insight believes it has a duty to protect its clients against any potential conflicts of interest and manages any that arise fairly and in accordance with the Financial Conduct Authority (FCA) Rules and Principles.

We have a conflicts of interest policy that details the processes in place to reduce the possibility of conflicts arising and, if they do, the guiding principles which should be used in their resolution. Furthermore, Insight has no connection with any market-making organisation, nor does it participate in providing advice on corporate finance or underwriting or any other activities which would give rise to a conflict of interest within the organisation.

Insight does not place its own interests unfairly above those of its customers. Where potential conflicts arise, Insight will not enter into a transaction until it has ensured the fair treatment for all customers.

Insight staff are required to adhere to the Personal Account Dealing, Gift and Entertainment and Chinese Walls policies, all of which are available to staff within the Insight Compliance Manual.

No

SG 04	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 05	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

Quarterly or more frequently

Biannually

Annually

Less frequently than annually

Ad-hoc basis

It is not set/reviewed

SG 05.2 Additional information. [Optional]

While Insight formally publishes its responsible investment policy annually and reports on the firm's activities in an annual responsible investment report, on a quarterly, or more frequent basis, Insight operates an ESG Business Group with responsibility for reviewing key ESG issues. The ESG Business Group includes investment and risk professionals, our Responsible Investment Advisor and ESG Analyst presenting key metrics and themes for review by Group for discussion and action. We inform ourselves of important developments by participating in industry initiatives, subscribing to news services and discussing issues directly with our clients, consultants and other stakeholders.

SG 06	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 07	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

Board members or trustees

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

Internal Roles (triggers other options)

Select from the below internal roles

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

Oversight/accountability for responsible investment

Implementation of responsible investment

No oversight/accountability or implementation responsibility for responsible investment

- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)

	Other description (1)
	ESG Business Group

 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Insight's approach to responsible investment is the responsibility of the relevant investment teams and decision-makers, supported by our Responsible Investment Team. The Responsible Investment Team includes three ESG analysts, Joshua Kendall (Senior ESG Analyst), Nimisha Sodha (ESG Analyst) and Tudor Thomas (ESG Quantitative Analyst) together with portfolio manager Robert Sawbridge who manages Insight's ESG strategies. Joshua is responsible for implementing, monitoring and reporting on the responsible investment programme at Insight, whilst Nimisha focuses on ESG research, corporate engagement and impact bonds. Tudor guides the development, and management of our ESG data and proprietary ratings. Additionally, Vanaja Indra oversees our stewardship work on behalf of the Liability Driven Investment (LDI) team.

Oversight of Insight's responsible investment activities rests with the ESG Business Group which is responsible for reviewing key ESG issues and consists of investment and risk professionals, supporting key information through the committee for discussion and action. The ESG Business Group includes investment and risk professionals, our Responsible Investment Advisor and ESG Analyst presenting key metrics and themes for review by Group for discussion and action. We inform ourselves of important developments by participating in industry initiatives, subscribing to news services and discussing issues directly with our clients, consultants and other stakeholders.

Additionally, we inform ourselves of important developments by participating in industry initiatives, subscribing to news services and discussing issues directly with our clients, consultants and other stakeholders.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

5

SG 07.4 Additional information. [Optional]

As outlined, Insight's approach to responsible investment is the responsibility of the relevant investment teams and decision-makers, supported by our Responsible Investment Team. Our philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making. This means that responsibility for considering the ESG performance of the companies in which we invest rests principally with our team of investment analysts and decision-makers. Insight has, over a number of years, embedded ESG considerations into our standard process for investments including fixed income, money markets, multi-asset, equities, and farmland. As outlined, the Responsible Investment Team includes Vanaja Indra who takes responsibility for overseeing our stewardship work on behalf of the LDI team. This is particularly relevant for the nature of risk management strategies where our support for industry-wide initiatives are of significant importance. To assist our investment professionals in this task, we have sourced data and developed proprietary toolkits, described elsewhere in this report, and provided appropriate training where necessary. The investment teams are supported in their responsible investment activities by our Responsible Investment Team which monitors the implementation of our Responsible Investment Policy and acts as advisor to the analysts and portfolio managers. Outside the investment department, representatives from our risk and communications teams assist in surveillance of regulatory developments and codes of practice, and in meeting our commitment to transparency.

SG 07 CC Mandatory to Report, Voluntary to Disclose Descriptive General

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

- | | Board members or trustees |
|--|--|
| | <input type="checkbox"/> Oversight/accountability for climate-related issues
<input type="checkbox"/> Assessment and management of climate-related issues
<input checked="" type="checkbox"/> No responsibility for climate-related issues |
| | Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee |
| | <input checked="" type="checkbox"/> Oversight/accountability for climate-related issues
<input type="checkbox"/> Assessment and management of climate-related issues
<input type="checkbox"/> No responsibility for climate-related issues |
| | Portfolio managers |
| | <input type="checkbox"/> Oversight/accountability for climate-related issues
<input checked="" type="checkbox"/> Assessment and management of climate-related issues
<input type="checkbox"/> No responsibility for climate-related issues |
| | Investment analysts |
| | <input type="checkbox"/> Oversight/accountability for climate-related issues
<input checked="" type="checkbox"/> Assessment and management of climate-related issues |

No responsibility for climate-related issues

Dedicated responsible investment staff

Oversight/accountability for climate-related issues
 Assessment and management of climate-related issues
 No responsibility for climate-related issues

Other role, specify (1)

ESG Business Group

Oversight/accountability for climate-related issues
 Assessment and management of climate-related issues
 No responsibility for climate-related issues

SG 08	Voluntary	Additional Assessed	General
Private			

SG 09	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Insight contributes to the Advisory Council for Credit Risk and Ratings. Additionally, we issue a number of press releases in conjunction with the Principles for Responsible Investment, for example we issued an investment statement on aerospace and defence companies. Additionally, in 2019 Insight participated in two PRI webinars on ESG in fixed income.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In February 2020 Insight hosted an event on climate risk for the investor community.

- CDP Forests

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Insight supports engagement activities.

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Insight are members of the Advisory Council.
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Insight participates in two-degree investing collaborative initiatives.

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
Member of UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
Investment Association (IA)

Your organisation's role in the initiative during the reporting year (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Insight participates in the IA Sustainable and Responsible Investment Committee.

- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Insight helps to promote the green and social bond market by supporting initiatives related to our membership of the Advisory Council. Furthermore, Insight hosts panels and webinars on ESG and creates white papers for distribution on responsible investing.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

- Provided financial support for academic or industry research on responsible investment

Description

Insight sponsors the Royal Society Insight Investment Science Book Prize, Royal Academy of Arts Summer Exhibition and the Royal Museums Greenwich Insight Astronomy Photographer of the Year competition. Our sponsorships are carefully aligned with institutions whose own primary objectives are focused on promoting public engagement with the arts and sciences. Our support of these institutions and their causes is targeted to encourage people into careers of science, technology, engineering and mathematics (STEM).

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc

Other

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

As part of The Bank of New York Mellon Corporation (BNY Mellon), Insight discusses the importance of RI/ESG within the BNY Mellon group and encourages adoption of practices consistent with the PRI Principles. Insight has been used as a case study in the BNY Mellon Corporate Social Responsibility (CSR) report.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

- Insight speaks at several conferences on RI/ESG across Europe - Insight sponsors speaking slots - We focus on fixed income, a different perspective to most conference programmes

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

- We aim to publish articles or research pieces on RI - See elsewhere for details of our climate risk model, sovereign risk model and additional research articles on our website, <https://www.insightinvestment.com/uk/responsible-investment/>

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description

Conversations with our parent company, BNY Mellon, on responsible investment

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

Yes, see responses to consultations on our website

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published articles on responsible investment in the media

Description

Our published articles on responsible investment are made available on our website. <https://www.insightinvestment.com/uk/responsible-investment/ri-literature-library/> Additionally, we placed articles in various media outlets, including the Financial Times on green bonds and pensions publications in different markets.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

A member of PRI advisory committees/ working groups, specify

Description
Insight is a member of the Advisory Council on Credit Risk and Ratings.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Other, specify

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
-------	-----------	---------------------	-----------

Private

SG 12	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 12.1	Indicate whether your organisation uses investment consultants.
---------	---

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe
As outlined, Climate-related risks associated with issuers in which we invest form an inherent part of our ESG ratings methodology. Additionally, we have developed our own Climate Risk Index (CRI), which is aligned with the Task Force for Climate related Financial Disclosures (TCFD).

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
---------	---

We do the following
<input type="checkbox"/> Allocation between asset classes <input type="checkbox"/> Determining fixed income duration <input type="checkbox"/> Allocation of assets between geographic markets <input type="checkbox"/> Sector weightings <input checked="" type="checkbox"/> Other, specify

For sovereign and corporate ESG portfolios, where appropriate, ESG ratings can be used to strategically allocate towards the better (higher) rated issuers.

We do not consider ESG issues in strategic asset allocation

SG 13 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
----------	--	-------------	---------

SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
------------	--

- Initial assessment
- Incorporation into investment analysis

Describe
Insight uses its climate risk model to assess climate change-related risks and opportunities. As outlined, we have developed our own Climate Risk Index (CRI), which is aligned with the Task Force on Climate-related Financial Disclosures (TCFD). We believe our CRI was the investment industry's first climate risk index (launched in 2017) for corporate debt. The index is designed to provide a comprehensive ranking of how fixed income corporate credit issuers manage their climate change-related risks and opportunities, and how they are positioning themselves for the transition to a low-carbon economy. For further information please see our climate risk model overview on our website at the following address: https://www.insightinvestment.com/globalassets/documents/recent-thinking/uk-2019-climate-risk-index.pdf

Inform active ownership

Describe
Insight uses its climate risk model to engage with the lowest (worst) scoring companies to encourage them to improve their business practices.

Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

Credit analysts

SG 13.6 CC Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

Yes

Insight uses its climate risk model to assess climate change-related risks and opportunities.
For further information please see our climate risk model overview on our website at the following address:
<https://www.insightinvestment.com/globalassets/documents/recent-thinking/uk-2019-climate-risk-index.pdf>

No

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios your organisation uses.

Provider	Scenario used	
IEA		
IEA		
IEA		
IEA		
IEA		
IRENA		
Greenpeace		
Institute for Sustainable Development		
Bloomberg		
IPCC		
IPCC		
IPCC		
IPCC		
Other	<input checked="" type="checkbox"/> Other (1)	<input type="text" value="Other (1) please specify: Paris-aligned temperature analysis indicator"/>
Other		
Other		

SG 14 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Total AUM
500,000,000 EUR

Specify the framework or taxonomy used.

Relates to sustainability criteria such as impact bonds and climate/impact guidelines.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

As outlined, Insight's Climate Risk Index model ranks c.1,900 issuers according to how they manage climate change-related risks and is aligned with the framework developed by the TCFD. The Index is designed to provide a comprehensive ranking of how fixed income corporate credit issuers manage their climate change-related risks and opportunities, and how they are positioning themselves for the transition to a low-carbon economy.

SG 14 CC Voluntary General

SG 14.6 CC Provide further details on the key metric(s) used to assess climate-related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	All assets	For corporate fixed income portfolios	Insight's Climate Risk Index model	
Weighted average carbon intensity	All assets	For corporate fixed income portfolios, we can provide weighted-average carbon intensity.	CO2 emissions over revenue	
Carbon footprint (scope 1 and 2)	All assets	For corporate fixed income portfolios, we can provide weighted-average carbon intensity.	CO2 emissions over revenue	
Portfolio carbon footprint	All assets	For corporate fixed income portfolios, we can provide weighted-average carbon intensity.	CO2 emissions over revenue	
Total carbon emissions	All assets	For corporate fixed income portfolios, we can provide weighted-average carbon intensity.	Scope 1 and 2	
Carbon intensity	All assets	For corporate fixed income portfolios, we can provide weighted-average carbon intensity.	Scope 1 and 2	
Exposure to carbon-related assets	All assets	For corporate fixed income portfolios, we can provide weighted-average carbon intensity.	Carbon intensity	
Other emissions metrics				

SG 14.7 CC Describe in further detail the key targets.

Target type	Baseline year	Target year	Description	Attachments

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Within certain fixed income investment teams, Insight uses its climate risk model and fundamental analysis to assess environment risks at the issuer level. We also engage with issuers where material climate change-related risks are identified.

- Processes for climate-related risks are not integrated into overall risk management

SG 14.9 CC Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

Insight communicated the importance of the TCFD initiative to our parent company, BNY Mellon.

No, we do not undertake active ownership activities.

No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1

SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

0.5%

SG 15.3 Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

All the above categories are captured within our internal impact rating methodology.

Asset class invested

- Listed equity
- Fixed income - SSA
20Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Corporate (financial)
40Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Corporate (non-financial)
40Percentage of AUM (+/-5%) per asset class invested in the area
- Fixed income - Securitised
- Farmland
- Other (1)

Brief description and measures of investment

In 2019, Insight added more green bonds to client portfolios.

No

SG 16 Mandatory Descriptive General

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Listed equities - ESG incorporation	The bulk of our company-related investment activity is carried out in our fixed income business. This analysis is shared with equity teams when they consider making investments in these issuers. Insight's credit analysts are organised by industry sector. Analysts identify the key business drivers for each sector and analyse how these drivers will impact the financial profiles of individual companies. One of the key areas of focus is a company's management of ESG risk. Our analysts are charged with determining the financial materiality of these ESG risks, defined as the contribution these make to the probability of default of a potential investment. A failure to meet recognised standards of good governance and responsible management may represent threats to financial performance that are not adequately compensated by current expected returns. Furthermore, our view is the quality of a company's management of the environmental and social aspects of the business provides important insights into its overall quality of management. We use ESG data to assess whether and how management have adopted and implemented appropriate policies, systems and controls to manage risks, to comply with relevant codes, laws and regulations and to meet the expectations of key stakeholders.
Listed equities - engagement	For our specialist equities funds, where we hold direct ownership positions, we meet with companies to discuss investment risks and opportunities. These meetings involve a review of all salient business investment issues, including strategy, financial performance and, where relevant, ESG factors. Our investment focus is UK-listed entities and meetings are organised directly with companies or via company brokers. Engagement activity is undertaken in-house by analysts and portfolio managers. This is because we consider engagement to have material financial implications and is best understood within the context of the wider investment process. We have internal systems to track and organise our company meeting activity.

Listed equity - (proxy) voting	<p>In the majority of Insight's current equity and multi-asset investment strategies we do not have significant direct investments in companies; most of our investments are through derivatives.</p> <p>In our equity strategies, we only have direct holdings in UK-listed issuers; our voting policy and activity therefore reflects UK market requirements. We aim to vote all of our listed equity holdings.</p> <p>Insight does not automatically support management or shareholder resolutions. Our voting decisions depend on a range of factors, including our existing relationship with an issuer, the business environment, and type of resolution.</p> <p>We do not have mandates with segmented voting instructions. We vote on all holdings and disclose voting results on our website.</p>
Farmland	<p>Since initial investment, the Farmland Team has integrated ESG and sustainable and responsible investment (SRI) frameworks as a core part of the operating and development activities of the underlying assets.</p>
Money market instruments	<p>Insight considers the materiality of ESG factors for counterparties that we transact with within our money markets strategy. Our detailed credit research process ensures that the credit quality of the underlying counterparties is best of breed. Specifically for the Insight Liquidity Funds, we screen around 200 potential counterparties made up of banks, corporates, agencies and sovereigns. To look at the quality of the management, we take feeds from a system called MSCI ESG Research where we look at shareholder rights/splits, socially responsible investment (SRI) policies and board accountability. The above information is then taken by the credit analysts to check and add further information/intellect for a final recommendation. Each counterparty is given a fundamental risk indicator score which strips out credit default swap (CDS) effects, as well as a full risk indicator which is tracked on an ongoing basis for trend analysis. The above recommendation is reviewed on a monthly basis by Insight's Counterparty Credit Committee (CCC) which is responsible for the counterparty approval process and for monitoring exposures. The CCC reports directly to Insight's Chief Risk Officer who is a member of the Insight Board of Directors.</p>
Other (1) [as defined in Organisational Overview module]	<p>For all our client portfolios, we systematically consider ESG issues within our investment process. For LDI strategies this means our analysis of money market and bond issuers, as well as derivative counterparties, considers and reflects material ESG risks. For bonds and money market instruments, our analysis of their suitability for use within our LDI portfolios captures the potential impact of material ESG risks. Our credit analysts conduct a fundamental review of an entity's financial risk; in particular, its cashflow, revenue and profitability. We pay particular attention to key business risks using a checklist that identifies important sources of risk that can lead to a sudden deterioration in credit quality, and that may not be readily apparent from the entity's financial performance.</p> <p>For multi-asset, we have an extensive engagement programme with companies and as part of this, we frequently raise ESG issues and actively encourage them to improve their practices. We also exercise our stewardship responsibilities by actively voting on our shareholdings.</p>

SG 18	Voluntary	Descriptive	General
-------	-----------	-------------	---------

Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
-------	-----------	---------------	----------

SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income	
Do you disclose?	
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public.	
<input type="radio"/> We disclose to clients/beneficiaries only.	
<input checked="" type="radio"/> We disclose to the public	
The information disclosed to clients/beneficiaries is the same	
<input checked="" type="radio"/> Yes	
<input type="radio"/> No	
Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to RI incorporation	
<input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used	
Annually	
https://www.insightinvestment.com/uk/responsible-investment/	

SG Checks		Checks
-----------	--	--------

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

FI 01.1 Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.

SSA	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
Corporate (financial)	0	Screening alone
	0	Thematic alone
	95	Integration alone
	5	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied
Corporate (non-financial)	0	Screening alone
	0	Thematic alone
	95	Integration alone
	5	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

Securitised	0	Screening alone
	0	Thematic alone
	100	Integration alone
	0	Screening + integration strategies
	0	Thematic + integration strategies
	0	Screening + thematic strategies
	0	All three strategies combined
	0	No incorporation strategies applied

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making. To this end, we follow a responsible investment approach for all mandates; however, for some clients we also manage portfolios with ESG overlays (screens) and have represented this in our responses above. Typical overlays include exclusion screens, norms screens and best-in-class screens.

For government and SSA debt mandates, Insight applies ESG criteria to measure risk in sovereign issuers.

FI 02	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
Private			

FI 03	Mandatory	Additional Assessed	PRI 1
--------------	-----------	---------------------	-------

FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 04	Mandatory	Gateway	PRI 1
--------------	-----------	---------	-------

FI 04.1 Indicate the type of screening you conduct.

	Corporate (financial)	Corporate (non-financial)
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 04.2 Describe your approach to screening for internally managed active fixed income

We outline below, some of the screens which we have implemented for clients which have specifically requested them (in addition to our integration process).

1. Exclusion screens: Insight uses criteria provided by clients to prevent investments in certain business activities, such as tobacco, weapons and alcohol
2. Best-in-class: Using ESG ratings to rank companies on their ESG performance, which can be used to identify leaders and tilt portfolios away from companies with the worst ESG performance and/or the highest ESG risks, and towards companies with the best ESG performance/the lowest ESG risks
3. Norms-based screens: Used to manage exposure to companies with past high-profile events that suggest they do not meet globally respected standards such as the UN Global Compact or those set out by the International Labour Organisation
4. Impact: Allocation to issuers with higher positive impact ratings using an internal methodology

FI 05	Voluntary	Additional Assessed	PRI 1
Private			

FI 06	Mandatory	Core Assessed	PRI 1
--------------	-----------	---------------	-------

FI 06.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 10	Mandatory	Descriptive	PRI 1
-------	-----------	-------------	-------

FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
---------	--

On a corporate level, Insight's philosophy and approach towards responsible investment places an emphasis on the integration of responsible investment and stewardship principles within investment decision-making. To this end, we follow a responsible investment approach for all mandates, regardless of whether they include specific ESG exclusions, constraints or targets. This is because we believe that delivering superior investment solutions depends on the effective management of the risks and opportunities presented by both financial and non-financial factors. Our approach is underpinned by the belief that ESG issues are important drivers of investment value. In our view, integrating ESG factors in research and engaging with companies to improve their ESG standards is essential to effectively managing portfolio risk. We expect managers who continuously develop their ESG investment approach to stay ahead in this area to deliver better risk-adjusted returns in the long term.

From an investment perspective, we believe investing responsibly means taking all risks into account, including a full analysis of ESG factors, when making investment decisions. We have an extensive engagement programme with companies and as part of this we frequently raise ESG issues and actively encourage them to improve their practices. Understanding all underlying material risks is essential in helping us to decide whether an investment is over or under-priced or fair value.

We believe that ESG issues are key drivers of investment value. For Insight, investing responsibly means taking material risks into account, including a comprehensive analysis of ESG factors, when making investment decisions.

Integrating ESG factors in research and engaging with companies to improve their ESG standards is also essential to effectively managing portfolio risk. We have an extensive engagement program with companies and as part of this, we frequently raise ESG issues and actively encourage them to improve their practices. Understanding material underlying risks is essential in helping us to decide whether we will be adequately compensated when making an investment.

We believe that by continuously developing and enhancing our integrated approach in this area, we will be able to deliver better risk-adjusted returns in the longer-term.

We have integrated the analysis of ESG risks across our investment practices and processes, and we strive to continuously improve our approach. Details of our integrated, holistic approach for each asset class is discussed in the following responses.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
---------	---

SSA

For government and SSA debt Insight uses its proprietary sovereign risk model.

The model uses comparable data points from bodies such as the World Bank to compare countries' risk profiles. This includes social risks such as education, employment and gender equality plus environment factors including carbon exposure and renewable energy usage. Governance is a critical input into the model and therefore we use a number of globally recognised standards such as corruption, rule of law and ease of doing business.

The ESG data points are each individually weighted and used to generate an overall risk score. The score is on a 1-5 scale, with 1 denoting low risk and 5 denoting high risk.

Portfolio managers have access to the ESG model which they use as part of the decision-making process across emerging and developed markets.

Corporate (financial)

For fixed income corporates (financial and non-financial), incorporating ESG factors into the decision-making process is the responsibility of our analysts, with ultimate responsibility for any investment decision resting with the portfolio manager. Our credit analysts assess ESG factors as an integral component of our broader assessment of non-financial risk factors. These are a standard component of our credit risk assessment template we call the 'landmine checklist'. The performance of each analyst's recommendations is measured and monitored over the course of the year and forms an important factor in our staff appraisal process. This provides an incentive for our analysts to regularly review and update their recommendations.

To ensure that the analysts continue to take ownership of any trade recommendation we monitor on a quarterly basis, using a live portfolio, their contribution to performance. If a trade recommendation is not performing as expected, the analyst will review the issuer and circulate any change of view to the portfolio managers. In our weekly credit meetings, the credit analysts and portfolio managers have the opportunity to exchange ideas and challenge the current recommendations or positions.

It is through this combination of ESG risk screening and financial analysis that Insight's extended credit risk appraisal process brings together an assessment of the financial risks associated with a company's performance with a clearly defined set of key business risks, including ESG considerations, as a part of the mainstream investment process.

Corporate (non-financial)

For fixed income corporates (financial and non-financial), incorporating ESG factors into the decision-making process is the responsibility of our analysts, with ultimate responsibility for any investment decision resting with the portfolio manager. Our credit analysts assess ESG factors as an integral component of our broader assessment of non-financial risk factors. These are a standard component of our credit risk assessment template we call the 'landmine checklist'. The performance of each analyst's recommendations is measured and monitored over the course of the year and forms an important factor in our staff appraisal process. This provides an incentive for our analysts to regularly review and update their recommendations.

To ensure that the analysts continue to take ownership of any trade recommendation we monitor on a quarterly basis, using a live portfolio, their contribution to performance. If a trade recommendation is not performing as expected, the analyst will review the issuer and circulate any change of view to the portfolio managers. In our weekly credit meetings, the credit analysts and portfolio managers have the opportunity to exchange ideas and challenge the current recommendations or positions.

It is through this combination of ESG risk screening and financial analysis that Insight's extended credit risk appraisal process brings together an assessment of the financial risks associated with a company's performance with a clearly defined set of key business risks, including ESG considerations, as a part of the mainstream investment process.

Securitised

For securitised debt, we consider ESG factors as part of the rigorous fundamental analysis undertaken on originators, which is vitally important to the decision-making process. This includes detailed due diligence on the originators both prior to making an investment, as well as on an ongoing basis. More specifically, ESG risks are an integral part of a broader assessment of non-financial risk factors such as corporate governance, data quality or regulatory standards. In undertaking our fundamental assessment, we examine the list of individual holdings and potential exposure to sectors, countries or issuers that may indicate ESG risks. As part of this, if a sponsor scores poorly it would be unlikely to be recommended for investment.

For example, within the commercial real estate market, we assess the energy efficiency of properties, as well as the key tenants. Property usage (tenant business) is also assessed against ESG criteria. From a governance perspective, we conduct detailed analysis of the sponsor and also review sponsor business plan and spending covenants. This review will also include an assessment of sponsor equity (in other words, risk retention). Within secured corporates, we would assess carbon emissions, raw material sourcing and waste. For social factors, we look at labour and safety practices and data security. Lastly, with respect to governance, it is important to review the collateralised loan obligations (CLO) manager's ESG practices, investment processes and governance structures, any key person risk and sponsor equity (risk retention). We discuss this in more detail below.

In line with our investment process, we proactively monitor our investment positions and as part of our engagement activities, analysts seek to understand whether changes are material and how effectively they are being handled by the sponsor's management.

If we believe there have been material changes to our underlying assumptions post investment, then these factors will be taken into consideration on review. We would run our proprietary models again with these new assumptions to see if it is still worth maintaining our current holding.

ESG for CLOs

Within our CLO appraisal process, we perform governance analysis of CLO managers. If the manager scores badly on governance, the investment recommendation will be restrictive, as our due diligence checklist and manager scoring will discriminate against such managers.

We have started to roll out a systematic ESG 'traffic light' scoring of CLO management platforms. Such scores are based on a standard list of questions and helps inform our security selection process. Our scoring process is designed to identify those managers who can evidence adoption and implementation of ESG policies, systems, and controls, incorporated into their investment process and who can also evidence that their credit choices take ESG factors into account. Each CLO manager will be given a score as follows:

Green - ESG is part of the manager's selection process; evidenced by policy, scoring systems and examples of credits

Yellow - ESG factors considered in credit selection process; however, no formal policy presented or 'work in progress'

Red - ESG not a focus

Manager review

Corporate governance is central to our review of CLO managers. We pay close attention to:

- individuals and leadership functions
- ownership structure
- potential conflicts of interest
- governance and processes

Our manager selection and review process include both qualitative and quantitative criteria, underpinned by regular interviews and meetings. We usually meet managers at least on an annual basis. We use these regular conversations to track progress against previous commitments, like the integration of ESG factors in their investment framework.

Our manager selection and review process is in line with our approach to risk management and quality control.

Loan review

On a regular basis, we review individual loans underpinning CLOs. We examine the list of individual holdings and potential exposure to sectors, countries or issuers that may indicate ESG risks and engage with the manager if any specific issue is identified.

We also draw upon Insight's corporate Credit Analysis Team, which reviews the loan portfolios underpinning CLOs and can assess on a high proportion of underlying credits. The team's analysis therefore indirectly feeds our CLO analysis and typically includes comments on portfolio construction, style shifts and red flags, which may or may not relate to ESG factors. However, it is important to note that loan portfolios underpinning CLOs often comprise over 100 credits, are dynamic and for that reason are difficult to monitor. The information and data currently available to Insight does not allow us to perform on-going live screens on the loan portfolios underpinning each CLO.

FI 11	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 11.1 Indicate how ESG information is typically used as part of your investment process.				
	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FI 12	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.		
Environment	Social	Governance

SSA	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Securitised	Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

SSA	<p>As described previously, for government and SSA debt Insight uses its proprietary sovereign risk model.</p> <p>The model uses comparable data points from bodies such as the World Bank to compare countries' risk profiles. This includes social risks such as education, employment and gender equality plus environment factors including carbon exposure and renewable energy usage. Governance is a critical input into the model and therefore we use a number of globally recognised standards such as corruption, rule of law and ease of doing business.</p> <p>The ESG data points are each individually weighted and used to generate an overall risk score. The score is on a 1-5 scale, with 1 denoting low risk and 5 denoting high risk.</p> <p>Portfolio managers have access to the ESG model which they use as part of the decision-making process across emerging and developed markets.</p>
Corporate (financial)	<p>As outlined, in order to evaluate the likelihood of future changes in a company's credit rating and the potential for a sudden change in credit quality, our analysts conduct detailed credit risk analysis. This involves a fundamental review of the company's financial risk, in particular its cashflow, revenue and profitability. Particular attention is paid to the scoring of key business risks using a checklist. This checklist, for so-called 'landmine risks', which we have described earlier, examines important sources of risk that can lead to a sudden deterioration in credit quality or that may not be readily apparent from an examination of a company's financial performance. The key risks are scored on a scale of 1 to 5, with higher numbers indicating greater risk and scores of 5 indicating areas of significant concern. An overall ESG risk score is also assigned to each issuer within our ESG coverage.</p>
Corporate (non-financial)	<p>As outlined, in order to evaluate the likelihood of future changes in a company's credit rating and the potential for a sudden change in credit quality, our analysts conduct detailed credit risk analysis. This involves a fundamental review of the company's financial risk, in particular its cashflow, revenue and profitability. Particular attention is paid to the scoring of key business risks using a checklist. This checklist, for so-called 'landmine risks', which we have described earlier, examines important sources of risk that can lead to a sudden deterioration in credit quality or that may not be readily apparent from an examination of a company's financial performance. The key risks are scored on a scale of 1 to 5, with higher numbers indicating greater risk and scores of 5 indicating areas of significant concern. An overall ESG risk score is also assigned to each issuer within our ESG coverage.</p>
Securitised	<p>As previously detailed, for securitised debt, we consider ESG factors as part of the rigorous fundamental analysis undertaken on originators, which is vitally important to the decision-making process. This includes detailed due diligence on the originators both prior to making an investment, as well as on an ongoing basis. More specifically, ESG risks are an integral part of a broader assessment of non-financial risk factors such as corporate governance, data quality or regulatory standards. In undertaking our fundamental assessment, we examine the list of individual holdings and potential exposure to sectors, countries or issuers that may indicate ESG risks. As part of this, if a sponsor scores poorly it would be unlikely to be recommended for investment.</p>

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
Private			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
Private			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
Private			

CM1 01	Mandatory	Additional Assessed	General										
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:												
	<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input checked="" type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input checked="" type="checkbox"/> Other, specify Internally complied by Insight's compliance function. <input type="checkbox"/> None of the above												
CM1 01.2	Additional information [OPTIONAL]												
	Insight's flagship sustainable bond fund has been awarded the LuxFLAG ESG Label which confirms a fund incorporates ESG considerations throughout the entire investment process.												
CM1 02	Mandatory	Descriptive	General										
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report												
	<input type="radio"/> Whole PRI Transparency Report was assured last year <input checked="" type="radio"/> Selected data was assured in last year's PRI Transparency Report <input type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.												
CM1 02.2	Whole report was assured in last year's PRI Transparency Report												
	<table border="1"> <tr> <td>Who has conducted the assurance</td> <td>LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports</td> </tr> <tr> <td>Assurance standard used</td> <td> <input type="checkbox"/> ISAE/ ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input checked="" type="checkbox"/> Other <table border="1"> <tr> <td>Specify</td> <td>As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports</td> </tr> </table> </td> </tr> <tr> <td>Level of assurance sought</td> <td> <input type="radio"/> Limited or equivalent <input checked="" type="radio"/> Reasonable or equivalent </td> </tr> <tr> <td>Link to external assurance provider's report</td> <td>http://luxflag.org</td> </tr> </table>			Who has conducted the assurance	LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports	Assurance standard used	<input type="checkbox"/> ISAE/ ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input checked="" type="checkbox"/> Other <table border="1"> <tr> <td>Specify</td> <td>As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports</td> </tr> </table>	Specify	As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports	Level of assurance sought	<input type="radio"/> Limited or equivalent <input checked="" type="radio"/> Reasonable or equivalent	Link to external assurance provider's report	http://luxflag.org
Who has conducted the assurance	LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports												
Assurance standard used	<input type="checkbox"/> ISAE/ ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input checked="" type="checkbox"/> Other <table border="1"> <tr> <td>Specify</td> <td>As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports</td> </tr> </table>	Specify	As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports										
Specify	As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports												
Level of assurance sought	<input type="radio"/> Limited or equivalent <input checked="" type="radio"/> Reasonable or equivalent												
Link to external assurance provider's report	http://luxflag.org												
CM1 02.2	Selected data was assured in last year's PRI Transparency Report												
	<table border="1"> <tr> <td>What data has been assured</td> <td> <input checked="" type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input checked="" type="checkbox"/> Other <table border="1"> <tr> <td>Specify</td> <td>As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports.</td> </tr> </table> </td> </tr> <tr> <td>Relevant modules</td> <td> <input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input type="checkbox"/> Direct - Listed Equity Incorporation <input type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income </td> </tr> </table>			What data has been assured	<input checked="" type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input checked="" type="checkbox"/> Other <table border="1"> <tr> <td>Specify</td> <td>As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports.</td> </tr> </table>	Specify	As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports.	Relevant modules	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input type="checkbox"/> Direct - Listed Equity Incorporation <input type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income				
What data has been assured	<input checked="" type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input checked="" type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input checked="" type="checkbox"/> Other <table border="1"> <tr> <td>Specify</td> <td>As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports.</td> </tr> </table>	Specify	As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports.										
Specify	As outlined, LuxFlag, as part of the due diligence on our research process, reviewed the data we submitted in PRI transparency reports.												
Relevant modules	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input type="checkbox"/> Direct - Listed Equity Incorporation <input type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income												
CM1 02.3	Additional information [OPTIONAL]												
	We have not identified a suitable market player to do a full assurance. Select parts of the data or responses published in the transparency report are independently reviewed.												
CM1 03	Mandatory	Descriptive	General										

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

We adhere to an RI certification or labelling scheme

CM1 03.2 Which scheme?

- National SRI label based on the EUROSIF Transparency guidelines
- B-corporation
- UK Stewardship code

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %

- GRESB
- Commodity type label (e.g. BCI)
- Social label
- Climate label
- RIAA
- Other

Specify

Insight's flagship sustainable bond fund has been awarded the LuxFLAG ESG Label which confirms a fund incorporates ESG considerations throughout the entire investment process.

% of total AUM the scheme applies

- < 25%
- 25-50 %
- 50-70 %
- >75 %

We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

ESG audit of holdings

CM1 03.4 Describe the process of external/third party ESG audit of holdings, including which data has been assured.

Insight's flagship sustainable bond fund has been awarded the LuxFLAG ESG Label which confirms a fund incorporates ESG considerations throughout the entire investment process.

Other, specify

We disclose responses in full on our website and make these available to clients on request.

None of the above

CM1 04 Mandatory Descriptive General

CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured

CM1 04.2b Selected data will be assured

What data will be assured

- Financial and organisational data
- Data related to RI activities
- RI policies
- RI processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Specify

We have not identified a suitable market player to do a full assurance. Parts of our response we expect to be evaluated by independent parties.

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership
- Direct - Fixed Income

We do not plan to assure this year's PRI Transparency report

CM1 04.2a Provide details related to the assurance that will be conducted

31/12/2019

Who will conduct the assurance

We have not identified a suitable market player to do a full assurance. Parts of our response we expect to be evaluated by independent parties.

Assurance standard to be used	
<input type="checkbox"/>	ISAE/ ASEA 3000
<input type="checkbox"/>	ISAE 3402
<input type="checkbox"/>	ISO standard
<input type="checkbox"/>	AAF01/06
<input type="checkbox"/>	AA1000AS
<input type="checkbox"/>	IFC performance standards
<input type="checkbox"/>	ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
<input type="checkbox"/>	National standard
<input checked="" type="checkbox"/>	Other
Specify	
We have not identified a suitable market player to do a full assurance. Parts of our response we expect to be evaluated by independent parties.	
Level of assurance sought	
<input type="radio"/>	Limited or equivalent
<input checked="" type="radio"/>	Reasonable or equivalent

CM1 04.3	Additional information [OPTIONAL]
	We have not identified a suitable market player to do a full assurance. Parts of our response we expect to be evaluated by independent parties.

CM1 05	Mandatory	Descriptive	General
--------	-----------	-------------	---------

CM1 05.1	Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year
----------	---

What data has been assured	
<input checked="" type="checkbox"/>	Financial and organisational data
<input checked="" type="checkbox"/>	Data related to RI activities
<input checked="" type="checkbox"/>	RI Policies
<input checked="" type="checkbox"/>	RI Processes (e.g. engagement process)
<input checked="" type="checkbox"/>	ESG operational data of the portfolio
<input checked="" type="checkbox"/>	Other
Specify	
As part of our assurance for the LuxFlag label we are obligated to provide information related to our Responsible Investment Policy and processes, ESG data and engagement activity. Financial and organisational data is audited by independent firms.	
Relevant modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
<input type="checkbox"/>	Direct - Listed Equity Incorporation
<input type="checkbox"/>	Direct - Listed Equity Active Ownership
<input checked="" type="checkbox"/>	Direct - Fixed Income
Who has conducted the assurance	
As outlined, as part of our assurance for the LuxFlag label we are obligated to provide information related to our Responsible Investment Policy and processes,	
Assurance standard used	
<input type="checkbox"/>	ISAE/ASEA 3000
<input type="checkbox"/>	ISAE 3402
<input type="checkbox"/>	ISO standard
<input type="checkbox"/>	AAF01/06
<input type="checkbox"/>	AA1000AS
<input type="checkbox"/>	IFC performance standards
<input type="checkbox"/>	ISAE/ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
<input type="checkbox"/>	National standard
<input checked="" type="checkbox"/>	Other
Specify	
Not available.	
Level of assurance sought	
<input checked="" type="radio"/>	Limited or equivalent
<input type="radio"/>	Reasonable or equivalent
Please provide:	
http://luxflag.org	

CM1 06	Mandatory	Descriptive	General
--------	-----------	-------------	---------

CM1 06.1	Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)
----------	--

What RI processes have been assured	
<input checked="" type="checkbox"/>	Data related to RI activities
<input checked="" type="checkbox"/>	RI policies
	Specify
	Responsible Investment Policy
<input checked="" type="checkbox"/>	RI related governance
<input checked="" type="checkbox"/>	Engagement processes
<input type="checkbox"/>	Proxy voting process
<input checked="" type="checkbox"/>	Integration process in listed assets
<input checked="" type="checkbox"/>	Screening process in listed assets
<input checked="" type="checkbox"/>	Thematic process in listed assets
<input checked="" type="checkbox"/>	Other
	Specify
	BNY Mellon's Internal Audit Department.
When was the process assurance completed(dd/ mm/yy)	
	31/12/2019
Assurance standard used	
<input type="checkbox"/>	IIA's International Standards for the Professional Practice of Internal Auditing
<input type="checkbox"/>	ISAE 3402
<input type="checkbox"/>	ISO standard
<input type="checkbox"/>	AAF 01/06
<input type="checkbox"/>	SSE18
<input type="checkbox"/>	AT 101 (excluding financial data)
<input checked="" type="checkbox"/>	Other
	Specify
	BNY Mellon's Internal audit function